

State, Madam Speaker, that means 200,000 people have taken on debt and haven't been rescued. They weren't rescued in December when the majority said we're going to raise the debt limit again, and they're going to be rescued by this. This is a classic underperformance.

And the majority, with all due respect, hasn't recognized the failure of the stimulus. In fact, they don't even like to use the word "stimulus," Madam Speaker.

So in this context, I say let's stop this madness. Let's get back to our first priorities. Our first priorities are to be a nation of disciplined spenders, and we ought not to empower folks to borrow and create more and more debt into the future.

Mr. BOYD. Madam Speaker, I yield 1 minute to the gentleman from Vermont (Mr. WELCH) who is also a cosponsor of the original PAYGO legislation.

Mr. WELCH. Two points. Number one, my question is, what is the other side afraid of? There are certain caricatures that they just want tax cuts, we just want spending. The bottom line is that whatever your intention, no matter how good and noble you think it is, you have to pay for it. The two wars, two tax cuts, and \$2.3 trillion in deficits that we inherited and a \$750 billion bailout of Wall Street requested by President George Bush and Henry Paulson have to be paid for. The stimulus that's being ridiculed is the only thing that conservative and liberal economists have acknowledged has diminished the decline in the economy.

Good intentions are not a substitute for fiscal responsibility. We are acknowledging that. We have different goals. We have to fight those out. But why, despite whether your goal is a tax cut or a spending program, won't you agree to pay for it? That's what this legislation is about.

Mr. CAMP. At this time, I yield 1 minute to the distinguished gentleman from New Jersey (Mr. LANCE).

Mr. LANCE. Madam Speaker, I rise today in strong opposition to this bill, a \$2 trillion increase of our debt limit to more than \$14 trillion. Over the past 3 years, it is the Democratic Party that has controlled both Houses of Congress, and we have seen the debt limit increased dramatically, six times, totaling \$5.3 trillion, an increase of 60 percent in only 3 years.

In fiscal year 2007, the Federal Government spent approximately \$2.7 trillion; in 2009, \$3.5 trillion, and last week we were sent a new budget proposal by the President that would even break that record. We must take concrete action to get our spending under control and get our economy moving again.

I fear that unless we take such action, the government's bond rating will be reduced, an event that could have catastrophic results for our markets.

Mr. BOYD. Madam Speaker, it is my privilege to yield 1 minute to the gentleman from Indiana (Mr. HILL), a real

leader on this issue for all of his years in Congress.

Mr. HILL. I thank my friend for yielding the time.

Madam Speaker, I rise in strong support of this legislation. This is legislation that we Blue Dogs have been fighting for for many, many years. And it's very satisfying that it is coming to fruition today.

I'm not here to play the blame game. There's a lot of blame to go around about our Nation's budget deficit. What we need is an instrument that gets us back on a pathway of fiscal responsibility. And we know that PAYGO works. It worked in the 1990s. And I should also say that it was a Republican President who proposed it. President Bush, Senior, was the one that thought this was a good idea. President Clinton thought it was a good idea. And it resulted in budget surpluses.

Now we've got problems with our Nation's budget deficit. There's no question about that. This is the instrument that gets us back on track to fiscal responsibility. And so I join my colleagues on this side of the aisle, and I would hope a few others on that side of the aisle, to get us back on that path.

This is the right thing to do, and after many years, it's finally a reality.

Mr. CAMP. At this time, Madam Speaker, I yield 4 minutes to the distinguished gentleman from Indiana (Mr. PENCE).

(Mr. PENCE asked and was given permission to revise and extend his remarks.)

Mr. PENCE. It's time for a little bit of truth-telling about their side and about our side.

Truth-telling about our side is that back when we were in charge, we didn't do so well on controlling runaway Federal spending. My colleagues who know me well know that I many times found myself at cross purposes in fighting the President of my own party and some leadership in my own party in some of those big spending fights. But under the last administration, we doubled the national debt. I want to stipulate that.

But frankly, that's no excuse for what's happening today, Madam Speaker. Over the last 3 years, the Democratic majority has literally broken the ceiling on fiscal responsibility, and, as I just admitted, that ceiling was pretty high.

Since Democrats took control of Congress in January 2007, the national debt has increased by \$3.96 trillion, a 42 percent increase in 3 years. To keep up with this spending binge, Congress has increased the debt limit five times over the last 3 years, three times since the current administration took office 1 year ago.

The statutory debt increase that comes before us today, \$1.9 trillion, is the largest one-time debt increase in U.S. history. This is the fifth increase, as I mentioned, in the last 19 months. This one-time increase in the debt limit of \$1.9 trillion is actually larger than the entire GDP of almost every

country in the world. It's larger than the GDP of Canada, Russia, Spain or Brazil, and it's larger than the GDP of Australia and Poland combined.

The American people are looking at this extraordinary gusher of spending and debt, and they're asking the question, When will it stop? And the answer, as we look at the budget that the administration submitted earlier this week, is no time soon. I hasten to add the administration just this week announced plans for a budget, \$3.8 trillion in scope with a \$1.6 trillion deficit, \$2 trillion in higher taxes.

And let me say with respect, the American people looking in ought not to be deceived by the promises of fiscal discipline known as PAYGO. The truth is the bill before us today is about 58 pages long, and 32 of those pages are all the programs that are exempted from the PAYGO requirements. Forty percent of Federal spending is exempted from the fiscal discipline fix that we are being told is encompassed in PAYGO. The truth is what "PAYGO" really means here in Washington is that you pay and they go on spending.

The fact is what we see here is a failure of leadership. President Obama, as a United States Senator, said in March of 2006 when he came out against raising the debt limit in a vote, The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's recklessness. America has a debt problem and a failure of leadership.

So said then-Senator Barack Obama in March 2006.

Let me suggest he was right then, and his words are equally true today.

The American people long for us to put our fiscal house in order. They long for us to embrace true fiscal discipline and reform. They long for this administration and this Congress to lead us away from the brink of fiscal disaster. This PAYGO, this debt ceiling vote is no solution, and I urge its opposition.

Mr. BOYD. Madam Speaker, I yield myself 1 minute.

Madam Speaker, PAYGO, when it was put in place in the past in the 1990s, was put in place with bipartisan votes. It is my hope that the gentleman from Indiana will work with us in a bipartisan way.

The first thing we must do is understand exactly what PAYGO does. He said, for example, that PAYGO has a list of exemptions which wouldn't affect current spending programs. Well, PAYGO has nothing to do with current spending. It speaks to additional and new entitlement, mandatory spending programs and-or tax reductions, changes in law.

So the first thing we should do, Madam Speaker, is get a good understanding about exactly what PAYGO does do—stop digging the hole, and